



BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Part 1003

[Docket No. CFPB–2020–0014]

RIN 3170-AB01

Facilitating the LIBOR Transition (Regulation Z); Correction

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Final rule; correction.

SUMMARY: On December 8, 2021, the Consumer Financial Protection Bureau (Bureau) published the “Facilitating the LIBOR Transition (Regulation Z)” final rule (LIBOR Transition Final Rule) in the *Federal Register*. The **SUPPLEMENTARY INFORMATION** in the LIBOR Transition Final Rule contained two clerical errors regarding a hyperlink to documents referenced in each footnote. This document corrects those errors.

DATES: This correction is effective on [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

FOR FURTHER INFORMATION CONTACT: Krista Ayoub, Kristen Phinnessee, or Lanique Eubanks, Senior Counsels, Office of Regulations, at 202-435-7700. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION: On December 8, 2021, the Bureau published in the *Federal Register* the “Facilitating the LIBOR Transition (Regulation Z)” final rule (LIBOR Transition Final Rule), which amends various provisions in Regulation Z in anticipation of the sunset of LIBOR.¹ Two footnotes in the **SUPPLEMENTARY INFORMATION** contained clerical errors regarding a hyperlink to materials referenced in each footnote, one omitting the hyperlink and the other providing the incorrect hyperlink and omitting the document title.

¹ Facilitating the LIBOR Transition (Regulation Z), 86 FR 69716 (Dec. 8, 2021).

Specifically, in footnote 1 in the second column of page 69716 and in footnote 10 in the third column of page 69718 of volume 86 of the *Federal Register*:

- The bracketed word “at [placeholder]” should read “at <https://www.consumerfinance.gov/compliance/compliance-resources/other-applicable-requirements/libor-index-transition/>”;
- The phrase “Bureau of Consumer Fin. Prot., [Title] <https://www.consumerfinance.gov/policy-compliance/guidance/other-applicable-requirements/libortransition/>” should read “Bureau of Consumer Fin. Prot., *LIBOR Index Transition Compliance Resources*, <https://www.consumerfinance.gov/compliance/compliance-resources/other-applicable-requirements/libor-index-transition/>.”

These changes make it so that the referenced hyperlink is now accessible in the *Federal Register*.

Correction

Accordingly, the Bureau makes the following corrections to FR Doc. 2021–25825 published on December 8, 2021 (86 FR 69716):

1. On page 69716, in the second column, revise footnote 1 to read “When amending commentary, the Office of the Federal Register requires reprinting of certain subsections being amended in their entirety rather than providing more targeted amendatory instructions. The sections of regulatory text and commentary included in this document show the language of those sections. In addition, the Bureau is releasing an unofficial, informal redline to assist industry and other stakeholders in reviewing the changes made in this final rule to the regulatory text and commentary of Regulation Z. This redline can be found on the Bureau’s website, at <https://www.consumerfinance.gov/compliance/compliance-resources/other-applicable-requirements/libor-index-transition/>. If any conflicts exist between the redline and the text of Regulation Z, its commentary, or this final rule, the documents published in the *Federal Register* are the controlling documents.”

2. On page 69718, in the third column, revise footnote 10 to read “At the same time as issuing the proposal, the Bureau issued separate written guidance in the form of Frequently Asked Questions (FAQs) for creditors and card issuers to use as they transition away from using LIBOR indices. These FAQs addressed regulatory questions where the existing rule was clear on the requirements and already provides necessary alternatives for the LIBOR transition. The FAQs, as well as additional written guidance materials including an executive summary of this final rule, are available here: Bureau of Consumer Fin. Prot., *LIBOR Index Transition Compliance Resources*, <https://www.consumerfinance.gov/compliance/compliance-resources/other-applicable-requirements/libor-index-transition/>.”

Rohit Chopra,

Director, Bureau of Consumer Financial Protection.

[FR Doc. 2022-03344 Filed: 2/15/2022 8:45 am; Publication Date: 2/16/2022]